

Rails Strong As Industrials Hold Steady

Many Stocks Reach New High Levels for Upward Movement; Strike Settlement Outlook a Factor

Speculators, anticipating an early settlement of the railroad strike in accordance with President Harding's formula, once more expressed confidence in the business future by bidding up many individual shares to the highest levels of the movement toward recovery which began eleven months ago. The influence of the railway labor situation on the market was revealed in a concentration of speculative maneuvers for the rise primarily on the stocks of transportation companies.

Industrial shares were steady, but net price changes were nil. Studebaker, which was placed on a \$10 dividend basis, besides an extra dividend of \$1.50, was naturally the center of interest among stocks of this classification. The distribution was at least as ample as anticipated, and the stock gained 2 1/2 points in market worth. That the stock did not rise far more precipitately was due to the fact that the development had been broadly discounted in the rise in the stock for many months. Buying yesterday on the favorable news was partially offset by selling for profit taking by those who invariably liquidate when the good news is out.

In the cotton market there was little activity, as traders waited for the government crop report, which will be out to-day. Most of the private reports of condition have shown a gain since the estimates of the previous month. According to the condition report compiled yesterday by "The Journal of Commerce," the condition has improved 1.7 to 74.1 per cent, compared with 72.4 a month ago, and 71.8 at the end of May and a ten year average of 75.3 per cent. The favorable weather caused the improvement to some extent, and reports indicated that the destruction by the boll weevil may be less than originally expected. The revision of estimates of the condition of the crop compared to normal was to a large extent responsible for the moderate decline in cotton prices yesterday—of 16 to 22 points.

Hedging sales in the wheat pit and large receipts at Chicago brought a decline of 1 1/2 to 5 1/2 cents a bushel. Some traders took the view that a settlement of the railroad strike would be an influence unfavorable to wheat prices, since improved transportation facilities would tend to increase the visible supply.

Except for the fact that the financial district is anesthetized against sensitivity to the fluctuations of the market, the slump of German currency to 14 1/2 of a cent, the lowest level in history, would have been the outstanding development of the day. As a matter of fact the event passed without much comment. The expected result of infinite watering of the mark is materializing.

Money and Credit

Call money, opening and renewing at 3 1/2 per cent yesterday, stiffened under the influence of preparations for the day's disbursements and before the close had climbed to 5 per cent. The rise was regarded as no more than temporary, although for a few days conditions of relative firmness may be maintained. Time money was dull, with few bids in the market and only moderate offerings. Rates were unchanged.

The Dollar in Foreign Exchange

Changes in foreign exchange rates on Europe yesterday were small and irregular. Sterling ruled easier, cable rates on London declining a quarter of a cent, and the franc, the mark and some other Continentals were firmer. Scandinavian rates sagged slightly.

FOREIGN

Germany (par 23.8 cents a mark)		
Demand	16	16
Cables	16	16
Austria (par 20.3 cents a crown)		
Demand	16	16
Cables	0028	0029
Norway (par 28.8 cents a crown)		
Demand	12.15	12.15
Cables	16.85	17.15
Sweden (par 28.8 cents a crown)		
Demand	26.05	26.05
Cables	26.05	26.10
Denmark (par 26.8 cents a crown)		
Demand	15.12	15.12
Cables	21.40	21.50
Spain (par 16.3 cents a peseta)		
Demand	12.76	12.76
Cables	15.50	15.53
Poland (par 100 zlotys a zloty)		
Demand	1.58	1.58
Cables	7.50	7.50
Czechoslovakia (par 100 koruny a koruna)		
Demand	11.75	11.75
Cables	3.25	3.25
Yugoslavia (par 100 dinars a dinar)		
Demand	6.66	6.66
Cables	015.7 10	017
Rumania (par 100 lei a lei)		
Demand	054.4	054.4
Cables	015.7 10	017
Finland (par 100 markkaa a markka)		
Demand	2.41	2.30
Cables	2.41	2.30
Jugo-Slavia (par 20.3 cents a crown)		
Demand	1.26	1.26
Cables	31.4	32
Rumania (par 19.3 cents a lei)		
Demand	1.27	1.27
Cables	67	64.2
Finland (par 19.3 cents a mark)		
Demand	1.56	1.56
Cables	2.09	2.09
China (Shanghai unsettled)		
Demand	77.50	77.75
Cables	78.00	78.00
China (Hongkong unsettled)		
Demand	58.50	58.50
Cables	58.12	58.25
China (Canton unsettled)		
Demand	50.75	50.75
Cables	48.75	48.75
China (Peking unsettled)		
Demand	49.12	48.12
Cables	49.12	49.12
China (Tientsin unsettled)		
Demand	23.25	23.25
Cables	20.25	20.25
China (Manchuria unsettled)		
Demand	29.00	29.00
Cables	29.00	29.00
China (Szechwan unsettled)		
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